

STATE OF MINNESOTA  
DEPARTMENT OF COMMERCE

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NOTICES TO FINANCIAL INSTITUTIONS  
CHANGES IN REAL ESTATE TRUST ACCOUNTS

1. The 1988 legislature passed Chapter 654 (1983) of Minnesota law, effective August 1, 1988, requiring real estate trust accounts to pay the highest passbook savings account rate of interest. Under this new law, financial institutions will:
  - a. pay the interest, less reasonable transaction costs, computed in accordance with standard accounting practice, at least quarterly, to the State Treasurer (303 Administration Building, St. Paul, MN 55155); and
  - b. send a statement to the State Treasurer showing the name of the broker for whom the payment is made, the rate of interest applied, for the period in which the report is made.
2. Trust account interest may be summarized on a single transmittal and paid in a quarterly lump sum. Questions from financial institutions should be directed to Jerry Engebretson, State Treasurer's Office, (612) 296-7091.
3. The single federal tax identification number (TIN) in the name of Housing Trust Fund to be used for all accounts established under this statute has been applied for. Interest bearing trust accounts should not be opened until after receipt of this tax identification number.
4. Information on the procedures to be used in transmitting and reporting these interest payments as well as the tax identification number will be forthcoming in early July from the State Treasurer.

  
Michael A. Hatch  
Commissioner of Commerce